



**The Quoted
Companies Alliance**

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Fabrice Demarigny
CESR
11-13 avenue de Friedland
75008 Paris
France

31 March 2006

Dear Mr Demarigny,

CESR's Consultation Paper on Possible Implementing Measures Concerning the Transparency Directive – Storage of Regulated Information and Filing of Regulated Information (CESR/06-025)

The Quoted Companies Alliance (QCA) is a not-for-profit UK membership organisation dedicated to promoting the cause of smaller quoted companies ("SQC"), which we define as those 2,000 quoted companies outside the FTSE 350 (including those on AIM and Ofex) representing 85% of the UK quoted companies by number. Their market capitalisations tend to be below €500m.

We are the only organisation dedicated solely to promoting and pursuing the interests and concerns of SQCs. This sector employs some 2 million people representing 10% of private sector employment.

The QCA is a founder member of UNIQUE, the Union of Issuers Quoted in Europe, which represents over 3,500 quoted companies in seven European countries.

COMMENTS

We broadly agree with the CESR's proposals regarding the storage and filing of regulated information, provided that a check is kept on costs and that the requirements are not overly burdensome on the issuers themselves as this would affect small quoted companies in particular.

RESPONSES TO SPECIFIC QUERIES

1. Minimum quality standards

1.1 *Filing by electronic means*

Clause 283 (page 50) – Q 26 – Do you agree with the above approach? Please provide reasons for your answer.

Whilst we agree that requiring filers to use **only** electronic means for filing regulated information would be best, we are concerned that this could be too much of a burden for

some small quoted companies. Any method of filing should be convenient, standard and cost efficient.

1.4 Use of input standards and templates to file regulated information

Q30: Do you consider that CESR should require specific forms to be used to file regulated information with the competent authority? Please provide reasons for your answer.

Q31: Do you consider that CESR should require specific input standards to be used to file regulated information with competent authorities? Please provide reasons for your answer.

We agree with CESR's observation that not all regulated information can be easily converted into a specific format or a simple form. In order to comment further on this matter, it would be helpful to see examples of standard forms for notifications envisaged for the various types of disclosure.

Finally we would like to draw attention to the question of penalties for non-compliance, which are not mentioned in the document.

We welcome the opportunity to comment and this response has been formulated by our Markets & Regulations Committee.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'JPierce', with a horizontal line drawn underneath it.

John Pierce
Chief Executive